



**INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
31 MARCH 2013**

RTG MINING INC.

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**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

The accompanying interim consolidated financial statements for RTG Mining Inc. ("RTG" or the "Company") have been prepared by management in accordance with the International Accounting Standards, which include International Financial Reporting Standards ("IFRS"). These financial statements are the responsibility of management and have not been reviewed by the auditors. The comparative financial information presented in this report is that of Ratel Group Limited ("Ratel Group"). This report has been prepared on the basis of available information up to May 15, 2013 and should be read in conjunction with the interim unaudited financial statements of Ratel Group for the period ended 31 December 2012 and the audited financial statements of Ratel Group for the year ended 30 June 2012 and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards and Ratel Group's Annual Information Form dated 28 September 2012 for June 2012. These financial statements have been prepared on a historical cost basis of accounting. A precise determination of many assets and liabilities is dependent on future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

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SECRETARY:

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BANKERS:

Australia and New Zealand Banking Group Limited
77 St Georges Terrace
Perth WA 6000

STOCK EXCHANGE:

Toronto Stock Exchange Inc
Exchange Code:
RTG – Fully paid ordinary shares

SHARE REGISTER:

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RTG MINING INC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Unaudited - Prepared By Management

For the three and nine months ended 31 March

	Note	Consolidated Three months ended Mar 31, 2013 US\$	Consolidated Three months ended Mar 31, 2012 US\$	Consolidated Nine months ended Mar 31, 2013 US\$	Consolidated Nine months ended Mar 31, 2012 US\$
Continuing Operations					
Revenue	3	117	1,354	342	3,911
Exploration and evaluation expenditure	4	(124,052)	(623,306)	(535,948)	(2,592,661)
Heap Leach operating expenditure	5	(136,104)	-	(459,851)	-
Business development		(118,577)	(176,194)	(212,848)	(226,119)
Foreign exchange gains/(losses)		(119,777)	(6,558)	(139,329)	(64,590)
Administrative expenses	6	(549,907)	(244,544)	(1,473,078)	(941,840)
Borrowing costs		(55,025)	-	(97,669)	-
Loss from continuing operations		(1,103,325)	(1,049,248)	(2,918,381)	(3,821,299)
Income tax benefit		-	-	-	-
Loss for the period		(1,103,325)	(1,049,248)	(2,918,381)	(3,821,299)
Earnings per share for loss attributable to the ordinary equity holders of the company					
Basic loss per share (cents)		(0.74)	(0.70)	(1.95)	(2.55)
Diluted loss per share (cents)		(0.74)	(0.70)	(1.95)	(2.55)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

RTG MINING INC.
INTERIM CONSOLIDATED BALANCE SHEET
Unaudited – Prepared By Management

	Note	Consolidated 31 Mar 2013 US\$	Consolidated 30 Jun 2012 US\$
ASSETS			
Current Assets			
Cash and cash equivalents	7	189,032	144,984
Trade and other receivables	8	24,115,931	1,130,522
Prepayments		21,563	18,036
Total Current Assets		24,326,526	1,293,542
Non-Current Assets			
Property, plant and equipment		966,432	1,224,049
Total Non-Current Assets		966,432	1,224,049
TOTAL ASSETS		25,292,958	2,517,591
LIABILITIES			
Current Liabilities			
Trade and other payables	9	1,492,689	308,441
Total Current Liabilities		1,492,689	308,441
Non-Current Liabilities			
Interest bearing loans		2,672,637	-
Total Current Liabilities		2,672,637	-
TOTAL LIABILITIES		4,165,326	308,441
NET ASSETS		21,127,632	2,209,150
SHAREHOLDER'S DEFICIT			
Issued capital	6	16,519,555	14,493,355
Subscription receipts		19,810,663	-
Reserves	10	(3,076,157)	(3,076,157)
Accumulated losses		(12,126,429)	(9,208,048)
TOTAL SHAREHOLDER'S EQUITY		21,127,632	2,209,150

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

RTG MINING INC.
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
Unaudited – Prepared By Management

For the three and six months ended 31 December

Note	Consolidated Three months ended Mar 31, 2013 US\$	Consolidated Three months ended Mar 31, 2012 US\$	Consolidated Nine months ended Mar 31, 2013 US\$	Consolidated Nine months Ended Mar 31, 2012 US\$
Cash flows from operating activities				
Payments to suppliers and employees	(455,517)	(401,926)	(1,498,746)	(1,214,651)
Exploration costs	(124,052)	(640,261)	(881,500)	(2,734,973)
Interest received	118	801	342	2,505
Net cash outflow from operating activities	(579,451)	(1,041,386)	(2,379,904)	(3,947,119)
Cash flows from investing activities				
Payments for property, plant & equipment	-	(465,448)	(63,881)	(1,459,817)
Net cash inflow/(outflow) from investing activities	-	(465,448)	(63,881)	(1,459,817)
Cash flows from financing activities				
Loan funds received	713,721	-	2,617,612	-
Net cash inflow from financing activities	713,721		2,617,612	
Net increase / (decrease) in cash and cash equivalents	134,270	(1,506,834)	(173,827)	(5,406,936)
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies	(119,777)	(6,558)	(129,779)	(63,382)
Cash and cash equivalents at beginning of the period	174,539	2,670,905	144,984	6,627
Cash and cash equivalents at end of the financial period	7 189,032	1,157,513	189,032	1,157,513

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

RTG MINING INC.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Unaudited – Prepared By Management

For the nine months ended 31 March 2013

	<i>Issued capital</i>	<i>Acquisition reserve</i>	<i>Share based payment reserve</i>	<i>Subscription receipts issued</i>	<i>Shares issued</i>	<i>Accumulated losses</i>	<i>Total</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
At 1 July 2012	14,493,355	(4,300,157)	1,224,000	-	-	(9,208,048)	2,209,150
Loss for the period	-	-	-	-	-	(2,918,381)	(2,918,381)
Subscription receipts issued	-	-	-	19,810,663	-	-	19,810,663
Loan funded share plan issues	-	-	-	-	2,026,200	-	2,026,200
Total comprehensive income /(loss) for the period	-	-	-	-	-	(2,918,381)	(2,918,381)
At 31 March 2013	14,493,355	(4,300,157)	1,224,000	19,810,663	2,026,200	(12,126,429)	21,127,632

For the nine months ended 31 March 2012

	<i>Issued capital</i>	<i>Acquisition reserve</i>	<i>Share based payment reserve</i>	<i>Accumulated losses</i>	<i>Total</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
At 1 July 2011	14,493,355	(4,300,157)	1,224,000	(4,360,741)	7,056,457
Loss for the period	-	-	-	(3,821,299)	(3,821,299)
Total comprehensive income /(loss) for the period	-	-	-	(3,821,299)	(3,821,299)
At 31 March 2012	14,493,355	(4,300,157)	1,224,000	(8,182,039)	3,235,159

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 31 March 2013
Unaudited – Prepared By Management

1. CORPORATE INFORMATION

The financial report of RTG Mining Inc (“the Company”, “RTG”, “the Group” or “the Entity”) as at 31 March 2013 and for the periods 1 July 2012 to 31 March 2013 and 1 July 2011 to 31 March 2012.

RTG Mining Inc was incorporated on 27 December 2012 and is domiciled in the British Virgin Islands. Its registered address is Jayla Place, Wickhams Cay I, Road Town, Tortola, VG1110 British Virgin Islands. On 28 March 2013, Ratel Group and RTG completed the merger (the “Merger”) of Ratel Group and Ratel Merger Ltd., a wholly-owned subsidiary of RTG. As a result, the surviving corporation formed by the Merger is a wholly-owned subsidiary of RTG.

The principal activity of the Group during the period consisted of mineral exploration and development.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The interim financial report is a general purpose condensed financial report which has been prepared in accordance with the requirements of the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

The consolidated financial statements have also been prepared on a historical cost basis and are presented in United States Dollars (US\$).

For the purposes of preparing the interim financial report, the interim period has been treated as a discrete reporting period.

(b) Significant accounting policies

The interim consolidated financial statements have been prepared using the same accounting policies as used in the financial statements for the period ended 30 June 2012 contained in the audited financial statements for Ratel Group Limited dated 28 September 2012.

3. REVENUES	Consolidated Three months ended Mar 31, 2013 US\$	Consolidated Three months Ended Mar 31, 2012 US\$	Consolidated Nine months ended Mar 31, 2013 US\$	Consolidated Nine months Ended Mar 31, 2012 US\$
Interest income	117	811	342	2,598
Other Income	-	543	-	1,313
	117	1,354	342	3,911

4. EXPLORATION AND EVALUATION EXPENSES

	Consolidated Three months ended Mar 31, 2013 US\$	Consolidated Three months Ended Mar 31, 2012 US\$	Consolidated Nine months ended Mar 31, 2013 US\$	Consolidated Nine months Ended Mar 31, 2012 US\$
Employee benefits	75,644	284,579	277,255	302,672
Consultants fees	-	57,992	411	14,139
Motor vehicle expenses	21,806	10,171	55,581	28,047
Travel expenses	3,075	10,171	53,572	79,887
Exploration and drilling costs	8,177	10,101	42,256	824,120
Depreciation expense	1,394	7,434	12,584	11,179
Rental expense	9,452	484	46,945	25,739
Other	4,504	129,590	47,345	320,791
	124,052	623,306	535,949	1,494,755

5. ADMINISTRATIVE EXPENSES

Audit & accounting fees	38,486	31,854	138,101	65,575
Legal fees	364,923	33,979	843,116	349,361
Management fees	-	106,674	-	307,206
Share registry costs	55,984	18,870	65,784	49,116
Other	90,514	53,167	426,077	170,581
	549,907	244,544	1,473,078	941,839

6. CONTRIBUTED EQUITY

	Consolidated Mar 31, 2013 Number	Consolidated June 30, 2012 Number
(a) Issued and paid up capital:		
Issued and fully paid shares	162,500,000	150,000,000
Subscription receipts	162,538,641	-

Movements in contributed equity during the past three months were as follows:

Ordinary Shares	Number	US\$
Ratel Group shares on issue at 1 July 2012	150,000,000	14,493,355
Loan share plan shares issued	12,500,000	2,026,500
Shares on issue at 31 March 2013	162,500,000	16,519,855
Subscription receipts issued	162,538,641	19,810,663
Total shares and subscription receipts on issue at 31 March 2013	325,038,641	36,330,518

Subsequent to 31 March 2013, the 162.5M Ratel Group shares on issue have been converted to RTG Mining Inc shares, pursuant to the restructuring transaction. An additional 1.5M shares have also been issued subsequent to 31 March 2013, under the loan funded share plan.

7. CASH AND CASH EQUIVALENTS

	Consolidated Mar 31, 2013 US\$	Consolidated June 30, 2012 US\$
Cash at bank and on hand	189,032	144,984
	189,032	144,984

8. TRADE & OTHER RECEIVABLES

VAT and GST	13,096	65,929
Other	2,165,618	55,816
Joint venture partner receivable	1,181,194	1,008,777
Subscriptions receipts receivable	20,756,022	-
	24,115,931	1,130,522

Receivables are non-interest bearing and are generally on 30-90 day terms. There are no VAT and GST or Other receivables past due or impaired and it is expected that these receivables will be received when due.

The Company, in agreement with its joint venture partners, commenced the development of a heap leach mining operation at the Mkushi Copper Project. The joint venture partners agreed to enter into the development, to be funded by each joint venture partner in proportion to their interests, being 51% by Seringa Mining Limited, a wholly owned subsidiary of the Company, and 49% by the joint venture partner. The joint venture partner receivable represents 49% of the development costs funded by the Company, which are due and payable by the joint venture partner under the joint venture agreement. The receivable has been outstanding greater than 90 days.

9. TRADE AND OTHER PAYABLES

Trade creditors	547,330	111,666
Accrued expenses	945,359	196,775
	1,492,689	308,441

Accrued expenses include the commission payable on the subscription receipts receivable.

10. RESERVES

Acquisition reserve	(4,300,157)	(4,300,157)
Share based payment reserve	1,224,000	1,224,000
	(3,076,157)	(3,076,157)

11. SEGMENT INFORMATION

The following table presents the revenue and result information regarding operating segments for the period ended March 31, 2013 and 2012

	Nigeria	Zambia	Eliminations/ Unallocated	Consolidated
	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013	Mar 31, 2013
	US\$	US\$	US\$	US\$
Other income	-	-	224	224
Segment profit/(loss)	(523,118)	(513,994)	(777,945)	(1,815,057)

	Nigeria	Zambia	Eliminations/ Unallocated	Consolidated
	Mar 31, 2012	Mar 31, 2012	Mar 31, 2012	Mar 31, 2012
	US\$	US\$	US\$	US\$
Other income	139	-	(35)	104
Segment profit/(loss)	(1,740,288)	(704,956)	(879,541)	(1,565,703)

12. EVENTS AFTER BALANCE SHEET DATE

On 28 March 2013, Ratel Group and RTG completed the merger (the "Merger") of Ratel Group and Ratel Merger Ltd., a wholly-owned subsidiary of RTG. As a result, the surviving corporation formed by the Merger is a wholly-owned subsidiary of RTG. On 15 April the restructuring transaction was fully completed along with the satisfaction of the escrow release conditions pursuant to the private placement (the "Private Placement") of 162,538,641 subscription receipts of RTG at C\$0.13 each, raising gross proceeds in the order of C\$21.1M. As a result, the previously issued ordinary shares of Ratel Group (the "Ratel Shares") were exchanged for ordinary shares of RTG (the "RTG Shares") the surviving corporation formed by the Merger is a wholly-owned subsidiary of RTG; and the 162,538,641 previously issued subscription receipts have been automatically converted (for no additional consideration) into 162,538,641 RTG Shares and the gross proceeds of the Private Placement, less the commission payable to Haywood Securities Inc. as agent under the Private Placement and less the fees payable to the subscription receipt agent under the Private Placement, have been released to RTG. The RTG Shares began trade on the TSX under the former symbol for the Ratel Shares, "RTG", effective as of the open of markets on April 15, 2013.

Subsequent to 31 March 2013, the Company fully repaid the loan facility with CGA Mining Limited, paying a total of \$2.613M of principal and interest outstanding.